

of the Code of Public Local Laws of Maryland (1930 Edition), title "Carroll County," sub-title "Sykesville," said new section to be known as Section 362A of said Article 7, to follow immediately after Section 362 of said Article and to read as follows:

362A. The Mayor and Common Council of Sykesville be and they are hereby authorized and empowered, whenever in their judgment the needs of the town require, to borrow on the faith and credit of the said town of Sykesville, sums not to exceed in the aggregate the sum of fifteen thousand dollars, to be used for the municipal purposes and to secure the same by the notes of the said the Mayor and Common Council of Sykesville, executed on its behalf by the Mayor and attested by the Clerk of the said the Mayor and Common Council of Sykesville, at the lowest rate of interest which they may be able to secure. But every resolution passed by the Mayor and Common Council of Sykesville providing for the borrowing of any sums hereby authorized shall set out in particular the purposes for which the money so borrowed is to be used, and said money so borrowed shall not be used for any other purpose whatsoever than that which is set out in the resolution providing for the borrowing of the same.

SEC. 2. *And be it further enacted*, That Section 363 of Article 7 of the Code of Public Local Laws of Maryland (1930 Edition), be and it is hereby repealed and re-enacted with amendments, to read as follows:

363. The said Mayor and Common Council are hereby directed and authorized, in making their annual levy of taxes after the issuance of any bonds as provided in Section 362 (309) or any notes as provided by Section 362A (309A), to levy a sum sufficient to pay the interest on such bonds or notes and to provide for the redemption or the payment of the same at maturity, not exceeding twenty cents on each one hundred dollars of the assessable property, provided the total levy shall not exceed the rate of sixty cents on the one hundred dollars on all property subject to municipal taxation within the corporate limits of the town of Sykesville, and all moneys so levied for the interest on such bonds or notes and for the redemption thereof shall be applied solely for the purposes for which it has been levied, and no part thereof shall be applied to any other purpose whatsoever until all of said bonds and all of said notes have been paid in full.

SEC. 3. *And be it further enacted*, That this Act shall take effect June 1, 1931.

Approved April 17, 1931.